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IN THE

# Supreme Court of the United States

OCTOBER TERM 1951

Nos. 524, 525, 526, 527 and 528

CHEMICAL BANK & TRUST COMPANY, as Trustee under the Indenture dated as of December 1, 1926 securing Missouri Pacific Secured Serial Bonds; ALLEGHANY CORPORATION; MISSOURI PACIFIC RAILROAD COMPANY 5¼% SECURED SERIAL BONDHOLDERS COMMITTEE; JOHN V. FARWELL, III, *et al.*, Independent Directors of the Missouri Pacific Railroad Company; and MISSOURI PACIFIC RAILROAD COMPANY,

*Petitioners.*

*v.*

GROUP OF INSTITUTIONAL INVESTORS HOLDING FIRST AND REFUNDING MORTGAGE 5% BONDS OF MISSOURI PACIFIC RAILROAD COMPANY, *et al.*,

*Respondents.*

## BRIEF IN OPPOSITION TO PETITIONS FOR WRITS OF CERTIORARI TO THE COURT OF APPEALS FOR THE EIGHTH CIRCUIT

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Dated: February 15, 1952.

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## Abbreviations Used in This Brief

| | |
|---|---|
| Alleghany: | Alleghany Corporation. (Cause No. 525) |
| Commission: | Interstate Commerce Commission. |
| Debtor: | Missouri Pacific Railroad Company. (Cause No. 528) |
| District Court: | District Court of the United States, Eastern Judicial District of Missouri, Eastern Division. |
| First and Refunding Bonds: | First and Refunding Mortgage 5% Bonds of Missouri Pacific Railroad Company. |
| Independent Directors: | John V. Farwell, III, et al., a dissident minority of the directors of the Debtor. (Cause No. 527) |
| International: | International-Great Northern Railroad Company, a subsidiary of New Orleans and a debtor in these proceedings. |
| Missouri Pacific: | Missouri Pacific Railroad Company, the principal debtor in these proceedings. |
| New Orleans: | New Orleans, Texas & Mexico Railway Company and its fourteen subsidiaries (other than the International), all debtors in these proceedings. |

* References too numerous to list.

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|---|---|
| Plan: | The Plan of Reorganization contained in the Fifth Supplemental Order of the Commission dated December 29, 1949 (Vol. LII, pp. 28689-28759). |
| 1940 Plan: | Plan of Reorganization set forth in the Supplemental Order of the Commission, dated April 9, 1940 (1941 R. Vol. II, pp. 483-548). |
| 1944 Plan: | The Plan of Reorganization set forth in the Supplemental Order of the Commission, dated October 9, 1944 (1946 R. Vol. II, pp. 783-852). |
| R.: | The printed record on appeal filed with the Court below in 1951 in Appeals Nos. 14264-14274, inclusive, and certified to the Clerk of this Court as part of the record on Petitions 524-528. |
| 1941 R.: | The record on appeal filed with the Court below in 1941 in Appeals Nos. 12130 to 12136, inclusive, and certified to the Clerk of this Court as part of the record on Petitions 524-528. |
| 1946 R.: | The printed record on appeal filed with the Court below in 1946 in Appeals Nos. 13367 to 13369, inclusive, and 13371 to 13373, inclusive, and certified to the Clerk of this Court as part of the record on Petitions 524-528. |
| Section 77: | Section 77 of the Bankruptcy Act (11 U.S.C.A. §205). |
| Section 208: | Section 3 of Public Law 478, approved April 9, 1948 (62 Stat. 167; 11 U.S.C.A. §208; see Appendix C, p. 38, *infra*). |
| Serial Bonds: | Missouri Pacific Railroad Company 5¼% Secured Serial Gold Bonds. |

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|---|---|
| Serial Committee: | Missouri Pacific Railroad Company 5¼% Secured Serial Bondholders Committee. (Cause No. 526) |
| Serial Trustee: | Chemical Bank & Trust Company, Trustee for Missouri Pacific Railroad Company 5¼% Secured Serial Gold Bonds. (Cause No. 524) |
| System: | The Missouri Pacific, the New Orleans, the International and the other debtors listed in the last paragraph of Section B of the Plan and the corporations listed in Section C of the Plan (Vol. LII, pp. 28692-93). |
| Tr.: | Transcript of proceedings in the Court below in Appeals Nos. 14256 and 14264-14274, certified to the Clerk of this Court as part of the record on Petitions 524-528. |
| Vol. LII: | Volume LII (pp. 28461-28760) of the printed record in the District Court, which was certified to the Clerk of this Court as part of the record on Petitions 524-528. |